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enforced, *In re D'Estes Settlement Trusts* [1903], 1 Ch. 898, 72 L. J. Ch. 305. This decision is criticised by Sir Frederick Pollock in *The Law Quarterly Review*, July, 1903. The learned editor says that the decision may be sound, logically, but that from a practical view it is unsatisfactory, because it is almost certain that it does not give effect to the intention of the testator. See also *In re Price* [1900], 1 Ch. 442, 69 L. J. Ch. 225.

CONSTITUTIONAL LAW—LIBERTY—POLICE POWER—USE OF TRADING STAMPS.—An act of the General Assembly of Virginia, approved Feb. 19th, 1898, prohibited the use of trading stamps and similar devices, which may be used in payment and purchase of, or exchange for articles of merchandise, from any person or corporation, other than the party using the same. Plaintiff in error was convicted for violating this act. *Held*, that the act is void as being in contravention of the liberty guaranteed by Section 1, Amendment 14 of the Constitution of the United States, and cannot be upheld as a police regulation because there is no question of public health, safety or morals involved. *Young v. Commonwealth* (1903), — Va. —, 45 S. E. Rep. 326.

The general holding is that statutes prohibiting the use of trading stamps, there being no element of chance, are void. *State v. Dalton*, 22 R. I. 77; 46 Atl. Rep. 234; 48 L. R. A. 775; 84 Am. St. Rep. 818. *People v. Gillson*, 109 N. Y. 389; 17 N. E. Rep. 343; 4 Am. St. Rep. 465, *Ex parte McKenna*, 126 Cal. 429; 58 Pac. Rep. 916. In *Long v. State*, 74 Md. 565, the statute was held invalid so far as it related to gift enterprises not involving chance. In *Lohman v. State*, 81 Ind. 15, the statute prohibiting gift enterprise was sustained because of the element of chance in the enterprise. In all these decisions liberty is defined as the right to do such acts, and enter into such contracts as one may judge best for his interest not inconsistent with the equal rights of others. An interesting case holding to the contrary is *Lansburgh v. District of Columbia*, 16 App. D. C. 512.

CORPORATIONS—LEGALITY OF VOTING TRUST—POWER TO REVOKE AUTHORITY.—The Fisheries Company is a New Jersey corporation and is the successor of the American Fisheries Company, which was wound up in insolvency. The latter corporation was composed of British and American stockholders, the British being slightly in the majority. By an agreement between the creditors and the stockholders, a committee, composed of three of the British stockholders, was authorized to carry out a scheme of reorganization. Shares of stock in the new corporation, were issued in place of the certificates of stock in the old company, those of the British holders being issued in a block to the Committee for convenience in distribution. The committee at this stage, decided to form a pool or trust of all stock held in Great Britain, intending to have this stock voted in a solid block, and thus secure the management of the corporation to the British stockholders. Circular letters in regard to this were sent to the British shareholders, with blank consents to be signed by them. The management was to remain in the committee and four others to be selected by them. Nothing was said as to the duration of this voting trust, or of the right to revoke a consent. Upon receiving the consents, the committee conveyed the stock, of which it still had the legal title, to a holding corporation organized for this purpose, with absolute power, as trustee, to vote the stock as it should see fit for fifty years. This power was declared to be revocable only by a three-fourths vote of the consenting shareholders.

The complainants are American stockholders, who in addition to the stock which they hold in their own names, have purchased the rights of some